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October 25, 2004

RECORDATION NO. W78 FILED

OCT 26 '04

4-28 PM

SURFACE TRANSPORTATION BOARD

VIA AIR COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423

Re: Recordation of Documents--Watercraft
Owner: Key Corporate Capital Inc.
Charterer: Shaw Environmental & Infrastructure, Inc.
Equipment: JACKIE V; Hull No. 725; Official No. 1163280

Dear Mr. Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Demise Charter Party, a primary document, dated September 28, 2004.
- (b) The names and addresses of the parties to the document are as follows:

Owner: Key Corporate Capital Inc., through its
Key Equipment Finance Division
66 South Pearl Street, 8th Floor
Albany, New York 12207

Vernon A. Williams
October 25, 2004
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Charterer: Shaw Environmental & Infrastructure, Inc.
4171 Essen Lane
Baton Rouge, Louisiana 70809

(c) A description of the equipment covered by the document follows:

(i) Dredge barge vessel JACKIE V, Hull No. 725, Official No. 1163280

A recording fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine LLP
2100 Century Square
1501 - 4th Avenue
Seattle WA 98101-1688

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Demise Charter Party, dated September 28, 2004, between Key Corporate Capital Inc., through its Key Equipment Finance Division, as Owner and Shaw Environmental & Infrastructure, Inc. as Charterer covering the vessel JACKIE V, Hull No. 725, Official No. 1163280, having a Hailing Port of New Orleans, Louisiana.

Very truly yours,

Davis Wright Tremaine LLP

Richard J. Schroeder

RJS:nh
Enclosures

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF DEMISE CHARTER PARTY

between

Key Corporate Capital Inc., acting
through its division Key Equipment Finance
("OWNER")

and

SHAW ENVIRONMENTAL & INFRASTRUCTURE, INC.

("CHARTERER")

SEPTEMBER 28, 2004

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2004, at ____ a.m./p.m.
Watercraft Recordation Number ____

MEMORANDUM OF DEMISE CHARTER PARTY

This Memorandum of a Demise Charter Party is made and entered into as of September 28, 2004, by and between Key Corporate Capital Inc., a Michigan corporation, acting through its division Key Equipment Finance ("Owner") and Shaw Environmental & Infrastructure, Inc., a Louisiana corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Demise Charter Party dated September 28, 2004 ("Demise Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one dredge barge named JACKIE V, Hull No. 725, Official No. 1163280, as identified on Schedule 1 attached hereto.

2. The Demise Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Demise Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

Key Corporate Capital Inc.,
acting through its division Key Equipment Finance

By Brooke Emmel
Name: BROOKE EMMEL
Title: REGIONAL BUSINESS UNIT MANAGER

Address: 66 South Pearl Street, 8th Floor
Albany, New York 12207

CHARTERER:

SHAW ENVIRONMENTAL &
INFRASTRUCTURE, INC.

By Diana Severs Ferguson
Name: DIANA SEVERS FERGUSON
Title: PRESIDENT

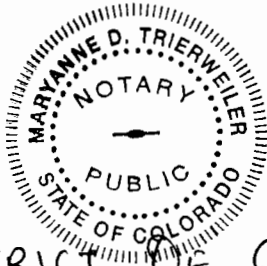
Address: 4171 Essen Lane
Baton Rouge, Louisiana 70809

STATE OF COLORADO)

) ss.

COUNTY OF BOULDER)

On this 27th day of September, 2004, before me personally appeared Blake Emmel, to me personally known, who being by me duly sworn, says that s/he is the Regional Business Development of KEY CORPORATE CAPITAL INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation as its free act and deed.



Maryann E. Smith

NOTARY PUBLIC

My commission expires: 3/24/08

DISTRICT OF COLUMBIA
STATE OF LOUISIANA)

~~STATE OF LOUISIANA~~

)

) SS.

~~PARISH OF EAST BATON ROUGE)~~

On this 28th day of September, 2004, before me personally appeared DIANA SEVERS FERGUSON, to me personally known, who being by me duly sworn, says that she is the PRESIDENT of SHAW ENVIRONMENTAL & INFRASTRUCTURE, INC., a Louisiana corporation, that the foregoing instrument was signed on behalf of said corporation, as its free act and deed.

Vasile

NOTARY PUBLIC

My commission expires: 5/31/06

SCHEDULE 1

Vessel subject to Demise Charter Party dated September 28, 2004 between Key Corporate Capital Inc., acting through its division Key Equipment Finance, as Owner, and Shaw Environmental & Infrastructure, Inc., as Charterer.

VESSEL	HULL NUMBER	OFFICIAL NO.
<u>JACKIE V</u>	<u>725</u>	<u>1163280</u>

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.